

EXHIBIT J

WestLB Administration Inc.

July 14, 2000

Mr. Philip Fei
6393 Woodhaven Boulevard
Apt. 6E
Rego Park, NY 11374

Dear Mr. Fei:

We are pleased to offer you the position of Executive in the Human Resources Department of Westdeutsche Landesbank, New York Branch.

The terms agreed upon with respect to your employment are summarized as follows:

- 1) Your bi-weekly salary will be \$2,615.38 equivalent to \$68,000 per annum. Your base salary will be reviewed on an annual basis. Your first review will be in the first quarter of 2001.
- 2) You will be eligible for an annual bonus based upon performance. Once you have joined us, we will establish mutual goals and objectives. The bonus is usually paid in March for the preceding year.
- 3) Your annual vacation entitlement will be 12 days plus 2 personal days. Please note that for the calendar year 2000, you will be entitled to a pro rata allowance of vacation and personal day(s) determined by your date of employment, which you may take after three months of continuous service with the bank.
- 4) Additionally, you will be provided with the benefits of life, medical, dental, accidental death and long/short term disability insurance under the WestLB group plans, as well as with the WestLB U.S. pension and 401k plan. The details of these plans are described in the attached Benefits Summary. If you have any questions regarding the benefits, please feel free to contact us.

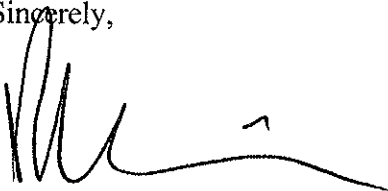
WestLB
Administration Inc.

- 5) Your employment with WestLB is contingent upon:
- a) confirmation of your proper U.S. work eligibility authorization,
 - b) satisfactory reference checks, and
 - c) the satisfactory results of a drug test.

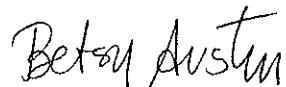
Please contact Betsy Vega at 212/852-6013 to schedule the drug test and confirm your start date.

We would appreciate your acknowledging your acceptance of the terms and conditions of employment described above by signing and returning the attached copy of this letter. Please include with your acceptance copy of this letter, the enclosed employment application fully completed and signed.

Sincerely,

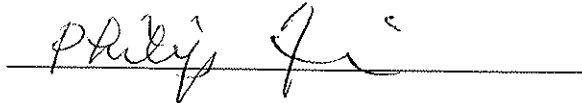


Roland Chalons-Browne
Director



Betsy Austin
Secretary/Treasurer

Accepted:



Date:

